

WHITE PAPER · No. 01

The *Platinum* Retail Gap

*Why LEED Platinum is rare in retail,
and what PENTA reveals about sustainable
retail in Saudi Arabia.*

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APRIL 2026

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SUBJECT

PENTA Retail Center · Jeddah

SOURCE

penta_analysis.xlsx

Not every Platinum is the *same* Platinum.

LEED Platinum is often discussed as if every Platinum is directly comparable. The data says otherwise. A Platinum office, a Platinum tenant fit-out, a Platinum existing-building recertification, and a Platinum retail Core & Shell project represent different levels of scope, market friction, and delivery complexity.

Using the global LEED project directory data in `penta_analysis.xlsx`, this paper finds a clear *Platinum Retail Gap*. Retail projects are materially less likely to reach Platinum than non-retail. Across 216,487 global project records, only 509 of 14,046 Platinum rows are retail — 3.6%. Among certified retail rows, only 3.4% reached Platinum, compared with 12.2% for certified non-retail rows.

3.4%

RETAIL → PLATINUM RATE

12.2%

NON-RETAIL → PLATINUM
RATE

~ $\frac{1}{4}$ ×

RETAIL PLATINUM ODDS
VS. NON-RETAIL

PENTA Retail Center is important because it sits in the narrowest and most defensible part of that story. It is not merely a retail Platinum project. It is Saudi Arabia's first LEED v4 BD+C Platinum retail project, one of 15 global LEED v4 BD+C retail Platinum projects, and one of only 12 global LEED v4 BD+C: Core & Shell retail Platinum projects in the workbook snapshot. In MENA, PENTA is the only LEED v4 BD+C: Core & Shell retail Platinum project in the peer set.

CENTRAL FINDING

The meaningful distinction is not that PENTA has the highest retail score. It is that PENTA achieved Platinum in a category where very few retail assets qualify at all, under a rating system and scope materially stricter than tenant interiors or existing-building recertifications.

Structured fields, not *name-matching*.

All analysis draws from `penta_analysis.xlsx`. Retail classification uses the `ProjectTypes` field in `Sheet2`, not name-keyword heuristics. Certification cohorts are defined on structured `CertLevel` and `LEEDSystemVersionDisplayName` fields.

PRIMARY SHEETS

Sheet2 — global LEED project directory export, 216,487 rows.

Sheet 1 — Saudi-only extract, 1,330 rows. Used for pipeline context; does not cover `ProjectTypes` for most rows.

COHORT DEFINITIONS

Global Platinum — `CertLevel = Platinum`.

Retail Platinum — `ProjectTypes` contains Retail AND `CertLevel = Platinum`.

v4 BD+C retail Platinum — retail Platinum AND `LEEDSystemVersionDisplayName` contains LEED v4 BD+C.

v4 BD+C: CS retail Platinum — retail Platinum AND `LEEDSystemVersionDisplayName = LEED v4 BD+C: CS`.

The analysis treats workbook rows as LEED directory records. They may include multiple phases, registrations, or related records for the same physical development.

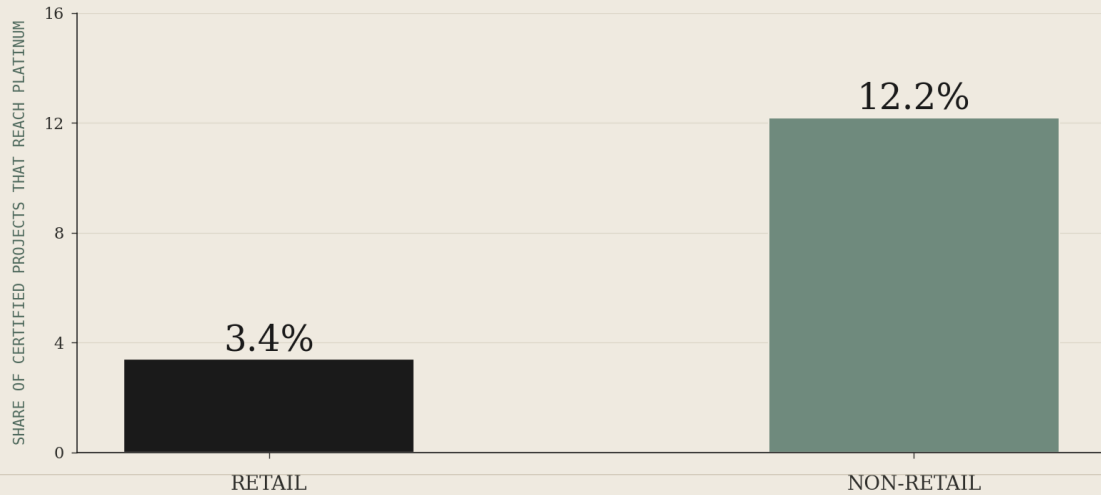
FINDING 01

Retail has a measurable *Platinum gap*.

Retail is underrepresented at Platinum level. Of 14,046 global Platinum rows, only 509 — 3.6% — are retail. The sharper contrast is by certified type: 3.4% of certified retail rows reach Platinum, versus 12.2% of certified non-retail rows. In odds terms, certified retail rows have roughly one quarter the Platinum odds of certified non-retail rows.

FIG. 01 · PLATINUM RATE BY CATEGORY

Retail has roughly one-quarter the Platinum odds of non-retail



LEED directory snapshot · penta_analysis_3.xlsx

FIG. 01 · PLATINUM RATE BY CATEGORY

This does not prove retail buildings are inherently less sustainable. It shows that, within this LEED directory snapshot, the path from certification to Platinum is much narrower for retail.

FINDING 02

“Retail Platinum” is not one category.

The phrase hides a major comparability problem. The workbook includes multiple retail certification scopes: **BD+C** (new construction or Core & Shell, building-level), **ID+C** (tenant interiors and fit-outs), **O+M** (existing-building operations and maintenance), and legacy systems (LEED - NC, LEED - CS, retail pilots). A mall fit-out, a bank branch, a mall recertification, and a Core & Shell retail center all count as “retail” but do not certify the same scope of built asset.

PENTA sits in a more specific category than generic retail Platinum — a v4 BD+C Core & Shell new-build retail certification.

FINDING 03

PENTA's true peer group is *tiny*.

Using the structured retail field and the LEED v4 BD+C rating-system filter, the global peer group is only 15 projects. In the stricter LEED v4 BD+C: Core & Shell subset, it falls to 12. PENTA is the only MENA project in that Core & Shell retail Platinum subset.

JURISDICTION	V4 BD+C RETAIL PLATINUM	V4 BD+C: CS RETAIL PLATINUM
China	5	5
United States	3	1
United Arab Emirates	2	0
Saudi Arabia · PENTA	1	1
Other (BD, CA, KR, BR)	4	5
TOTAL	15	12

DEFENSIBLE CLAIM

PENTA Retail Center is Saudi Arabia's first LEED v4 BD+C Platinum retail project, one of only 15 such retail projects worldwide, and the only MENA LEED v4 BD+C: Core & Shell retail Platinum project in the workbook snapshot.

FINDING 04

A *threshold breakthrough*, not a points record.

PENTA scored 82 LEED points — safely inside Platinum, but not record-setting. Among 509 global retail Platinum rows, PENTA ranks 213th by points. In the 15-project global v4 BD+C retail Platinum cohort, 8 of 15 projects sit in the 80–82 point band. PENTA is typical of projects that clear Platinum in this category — not an outlier by score. The commercial value is not “highest scoring.” It is **clearing the hardest threshold in a category where very few retail assets qualify at all.**

FINDING 05

Strong *delivery-readiness* signal.

PENTA was registered on 2025-09-30 and certified on 2026-04-10 — a 192-day interval. Among the 15 global LEED v4 BD+C retail Platinum peers, that is the fastest registration-to-certification interval in the workbook snapshot. The cohort median is 610 days.

<p>192d PENTA REG → CERT</p>	<p>610d COHORT MEDIAN</p>	<p>3.2× FASTER THAN MEDIAN</p>
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FIG. 02 · CERTIFICATION VELOCITY

Registration-to-certification interval — v4 BD+C retail Platinum peers

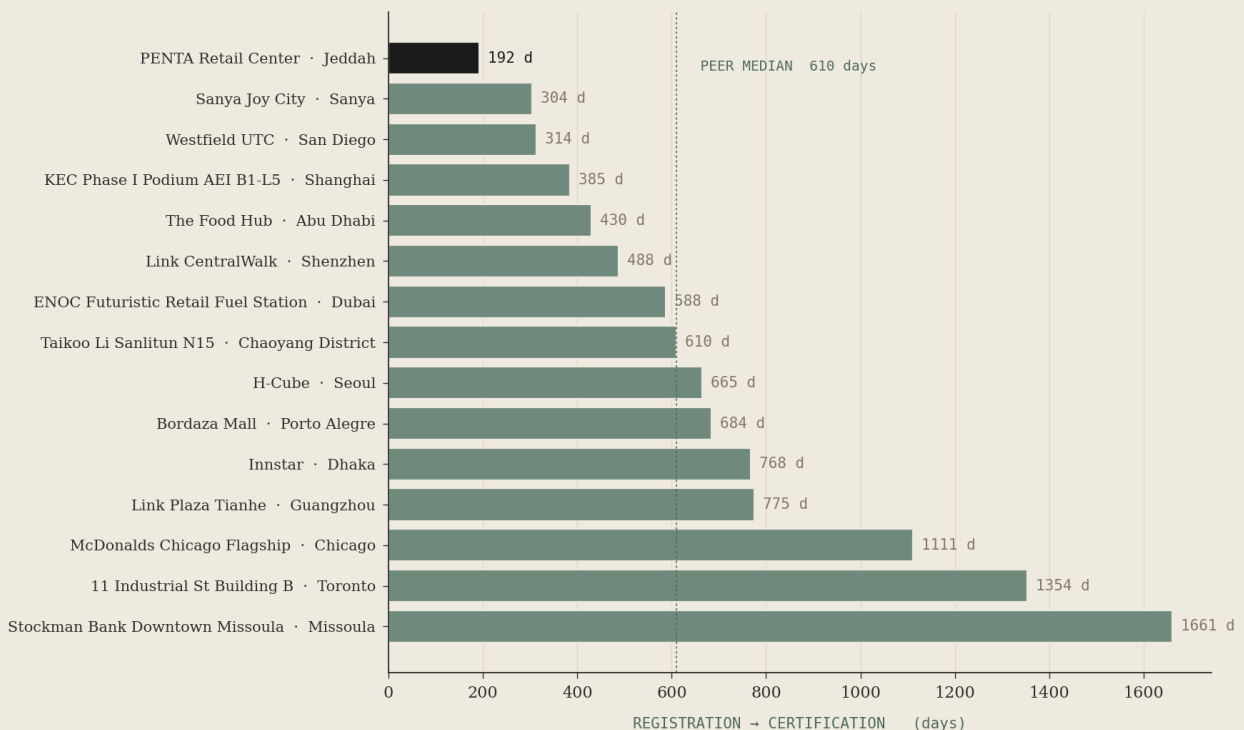


FIG. 02 · REGISTRATION-TO-CERTIFICATION INTERVAL

This is a LEED directory process metric, not construction duration. It suggests PENTA entered the certification process with strong documentation readiness, mature sustainability execution, and a delivery strategy aligned to LEED requirements from day one.

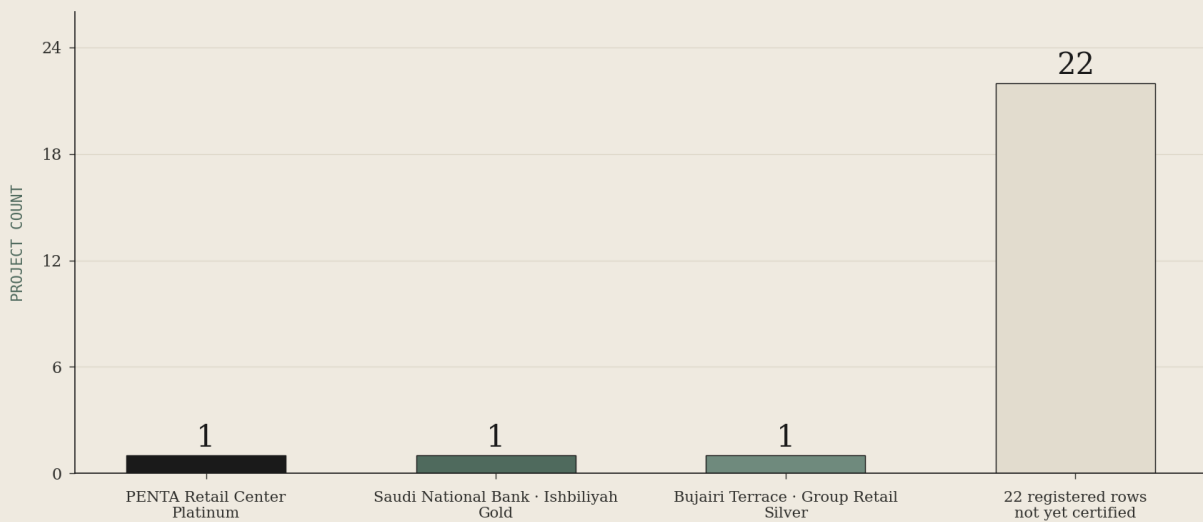
FINDING 06

Saudi retail is entering a new *competitive phase*.

PENTA is not operating in an empty market. The workbook contains 25 Saudi LEED v4 BD+C retail rows. Only 3 had certified by the snapshot — and the remaining 22 are registered but not yet certified, several of them large mall or retail-district projects.

PROJECT	RATING SYSTEM	STATUS
PENTA Retail Center	LEED v4 BD+C: CS	PLATINUM
Saudi National Bank · Ishbilyah	LEED v4 BD+C	GOLD
Bujairi Terrace · Group Retail	LEED v4 BD+C	SILVER
22 additional Saudi projects	LEED v4 BD+C retail	REGISTERED

FIG. 03 · SAUDI PIPELINE
 Saudi LEED v4 BD+C retail — current state (n = 25)



LEED directory snapshot · penta_analysis_3.xlsx

FIG. 03 · SAUDI V4 BD+C RETAIL PIPELINE

PENTA is the current first and only Saudi project in this cohort, but 22 additional v4 BD+C retail projects are registered and in flight. The finding is therefore bounded to the snapshot at time of writing, not permanent.

The *precise* picture.

Taken together, the data supports a specific, narrow picture of what PENTA represents within the global LEED retail landscape.

FINDINGS SUMMARY

1. PENTA Retail Center is Saudi Arabia's first LEED v4 BD+C Platinum retail project, and its only such project in the workbook snapshot.
2. It sits within a global peer set of fifteen LEED v4 BD+C retail Platinum projects, and within a stricter Core & Shell subset of twelve.
3. It is the only MENA LEED v4 BD+C: Core & Shell retail Platinum project in the workbook snapshot.
4. It is the largest MENA project in that cohort by gross floor area.
5. Its registration-to-certification interval is the shortest among the fifteen global v4 BD+C retail Platinum peers, at 192 days against a cohort median of 610 days.

CENTRAL TAKEAWAY

PENTA Retail Center is Saudi Arabia's first LEED v4 BD+C Platinum retail project and the only MENA LEED v4 BD+C: Core & Shell retail Platinum project in the workbook snapshot.

For developers, PENTA shows that retail can reach Platinum under a rigorous building-level scope, even in a fast-growing Saudi retail market. For investors, it provides a way to distinguish between generic sustainability badges and genuinely scarce certification outcomes. For tenants and consumers, it gives a simple but credible story: not just a green-branded retail center, but one that sits in a very small global class of retail assets that cleared Platinum under LEED v4 BD+C.

DATA CAVEATS

The workbook is a snapshot, and new certifications can change counts. Rows are LEED project records, not guaranteed unique physical assets. Retail classification uses the structured Project Types field in Sheet 2; the Saudi-only Sheet 1 is useful for context but lacks project-type coverage for most rows. Registration-to-certification duration should be treated as a directory process metric.

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Every Platinum is not the *same*
Platinum.
PENTA's achievement lives in the
narrowest,
most defensible part of the global
data.

A white paper from ISG · April 2026

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